

of carbon steel products to Japan to a little over 2 million metric tons per year.

Korea's POSCO has a similar agreement with the European Union, the so-called London Agreement or the East of Burma Agreement. Under that agreement, POSCO has agreed to ship no more than 200,000 tons of steel to the European Union in 1995, and steel producers in the European Union have agreed to ship no more than 200,000 tons of steel to Korea. That same agreement also limits the European Union's steel producers' exports to about 150,000 tons per year for Japan and to about 200,000 tons per year for the other Asian markets east of Burma.

Trade statistics for 1997 show how these agreements have severely restricted Korean steel exports to the European Union and have forced those exports into the U.S. market. For 1997, the U.S. was the only, I repeat, the only, significant non-Asian importer of Korean steel. On the other hand, the European Union imported only 0.6% of all the Korean steel sold on the world market during 1997.

For the U.S., the implication of these unfair and harmful export agreements is clear. The U.S., not Japan or the European Union, is most likely to become the dumping ground for price-devalued steel exports from Korea that, in turn, will rob American workers of their jobs and American firms of hard-won market share.

The only way to prevent this from happening is for Japan and the European Union to open, not close, their markets to steel and other imports from Korea. Clearly, Japan's recent tariff hike on Korean steel goes in exactly the opposite direction of what needs to occur. Failure to open markets elsewhere to exports from Korea and the other East Asian economies would only force the U.S. to take action under the anti-dumping and countervailing duty statutes to prevent the dumping of subsidized and price-devalued Asian exports in our market.

Mr. Speaker, it is essential that IMF funding legislation also provide for careful monitoring by the Administration and Congress of how IMF assistance is used by Korean and the other troubled Asian economies, as well as the extent to which our IMF partners open their markets to exports from these countries. Without such information, the U.S. cannot know whether IMF assistance is contributing to stable financial and commercial relations among nations, or whether future IMF assistance should be denied.

The legislation I am introducing would give this monitoring responsibility principally to the U.S. Trade Representative and the Secretary of Commerce. The legislation would require these officials to consult regularly with key industry groups to share and confirm information that is pertinent to the monitoring effort. The monitoring results should be submitted bi-monthly to the Congress for as long as IMF assistance is being provided to Korea and the other East Asian economies.

To prevent undermining the effectiveness of U.S. trade remedy laws that limit the dumping of imports and that offset the anti-competitive impact of subsidized imports, the legislation also requires the Commerce Department to take steps to ensure that appropriate consideration is given to the currency devaluations and the extension of government subsidized loans to manufacturers in those Asian countries receiving IMF assistance.

Mr. Speaker, I know my Colleagues share my concern that the generosity and willing-

ness of the American taxpayer to provide assistance for the IMF's efforts to build economic stability in Asia not undermine the strength and competitiveness of U.S. products in both our own domestic market and the world market. American workers and American firms have fought hard and long for the success they have earned. Let us not take away their hard-won gains.

250TH BIRTHDAY OF READING, PENNSYLVANIA

HON. TIM HOLDEN

OF PENNSYLVANIA

IN THE HOUSE OF REPRESENTATIVES

Friday, March 27, 1998

Mr. HOLDEN. Mr. Speaker, today I rise to ask my colleagues to join me in celebrating the 250th birthday of the largest and oldest city in my district, Reading, Pennsylvania.

Reading was founded by Thomas and Richard Penn, sons of William Penn, on March 30, 1748. The city was named for Reading, England, William Penn's ancestral home. The establishment of Reading was imminent because a number of Indian paths and primitive roads converged at the site along the Schuylkill River, which was a successful transportation corridor to Philadelphia.

During the late 18th Century, Reading was an important center for business, culture and military affairs. On July 8, 1776, Sheriff Henry Vanderslice read the Declaration of Independence from the Court House steps; and in the 1790s, President George Washington visited the city several times.

The railroads, iron industries, and textile mills provided a variety of employment opportunities to support the many workers who settled in Reading. The city grew quickly, from 3,000 in 1800 to 80,000 in 1900, and became a leading city of Pennsylvania.

Highlighted by a rich cultural and historical heritage, Reading is a unique city, which I take great pride in representing. In three days, Reading will celebrate its 250th birthday, a 5 x 10-foot Birthday card, signed by all the Members of Congress, will be on display.

Currently, the Card is on display in the Speakers' Lobby. I would greatly appreciate it if you would take a minute to stop by and sign this special card. It is not every day that a city turns 250 years old, and I hope you will take time to be part of this special recognition. Thank you!

PROPOSAL TO EXPAND MEDICARE

HON. DOUG BEREUTER

OF NEBRASKA

IN THE HOUSE OF REPRESENTATIVES

Friday, March 27, 1998

Mr. BEREUTER. Mr. Speaker, this Member highly commends to his colleagues this March 19, 1998, Lincoln Journal Star editorial on President Clinton's proposal to expand Medicare.

[From the Lincoln Journal Star, Mar. 19, 1998]

EXPANDING MEDICARE MEANS BIGGER PROBLEMS IN LONG TERM

President Clinton's proposal to expand Medicare has immense sugar-coated appeal.

It would allow those age 55 through 64 to obtain Medicare coverage as long as they paid the full cost of the federal health insurance program. There would be no cost to taxpayers for providing this new option to a supposedly needy group.

Congress, however, should reject the idea. This is no time to broaden a program already facing fiscal collapse in a few years when baby boomers start to retire.

In pushing for his program Tuesday, Clinton released a report showing that 4.6 million Americans are uninsured or rely on expensive individual insurance policies.

That represents 22 percent of Americans age 55 through 64. Nebraska, North Dakota and Texas were listed as states with the highest percentages of people with difficulty finding health insurance, a factoid that is not surprising because many self-employed farmers and ranchers have individual policies.

The biggest problem with the expansion of Medicare is that it would increase the role of government in health care. Government history here does not encourage optimism that good things will result.

In 1996, for example, the government overpaid health providers by \$23 billion. That represents 14 percent of all the money spent in the program. It represents about \$88 for each of the 260 million people in the country.

Obviously, the entrance of government into an entirely new market segment will hurt private insurance providers. But providing a government option also could have unintended effects on the private sector. It might encourage employers, for example, to drop insurance plans. Rather than offer post-retirement health insurance plans to early retirees, companies could rely on Medicare to supply the coverage.

Eventually, of course, as Sen. Chuck Hagel and Rep. Jon Christensen have predicted, there would be efforts in Congress to provide financial help for those in the new, lower age bracket. Instead of covering the full cost of the Medicare premiums, financial aid would be granted to those supposedly unable to afford Medicare premiums. The likelihood of that expansion happening is greatest in today's era of possible budget surpluses.

As it is, officials estimate that only about 10 percent of those eligible will buy into the Medicare program, because the premiums are expensive. People between 62 and 65 years old could buy in for a base premium of about \$300 per month. Those between 55 and 62 would pay about \$400 a month.

Despite its surface appeal, expansion of Medicare to those 55 through 64 would be only the first chapter in a script with an unhappy ending. Congress should refuse to start something destined to turn out badly. Medicare already is facing fiscal trouble. The expansion will only make its future more bleak.

AMERICAN ISRAEL PUBLIC AFFAIRS COMMITTEE HONORS MELVIN A. DOW

HON. RICHARD K. ARMEY

OF TEXAS

IN THE HOUSE OF REPRESENTATIVES

Friday, March 27, 1998

Mr. ARMEY. Mr. Speaker, on April 6, the American Israel Public Affairs Committee (AIPAC) will honor the Texas congressional delegation for the work we do here in Congress on behalf of a strong U.S.-Israel relationship. I appreciate the dedication of the members of AIPAC and stand with the pro-

Israel community in celebrating 50 years of friendship between our great nations.

Also on April 6 there will be a special tribute to Melvin A. Dow, the president of AIPAC, for his dedication and commitment to our country's vital alliance with the nation of Israel. The Melvin A. Dow Distinguished Leadership Award, which will be established on April 6, will be a lasting tribute to an individual who has provided great leadership and vision. The award will be presented annually to a deserving Houstonian who exhibits exemplary leadership in AIPAC and on behalf of the U.S.-Israel relationship.

Mr. Speaker, I insert a brief biography of Melvin Dow to be included in the CONGRESSIONAL RECORD.

Melvin Dow is a lawyer and is Chairman/CEO of Dow, Cogburn & Friedman, P.C., a 36-lawyer firm in Houston, Texas. He was born in Houston, attended Houston public schools, received a B.A. degree from Rice University (Phi Beta Kappa and with Honors in Philosophy) and a J.D. (magna cum laude) from Har-

vard Law School, where he was an editor of the Harvard Law Review.

Following law school, he was commissioned a first lieutenant in the U.S. Army and served in the Army General Counsel's office in the Pentagon. Following Army service, he returned to Houston, where he has lived and practiced law ever since.

He is board certified as a specialist in commercial real estate law by the Texas Board of Legal Specialization, and is a charter member of the American College of Real Estate Lawyers. He has lectured on real estate law subjects at various legal seminars.

He is currently on the Board of Trust Managers (Directors) of Weingarten Realty Investments, a New York Stock Exchange real estate investment trust. He has previously served as a director of a bank and as a director of a title insurance company.

Mr. Dow has also previously served on the Board of Trustees of St. John's School, as President of Congregation Beth Yeshurun, Vice-President of the Jewish Federation of Houston, as a member of the Harvard Law School Board of Overseers' Visiting Committee and on various other boards or commit-

tees (e.g., U.J.A. budget and allocations committee, Jewish Community Center resident scholar program committee, etc.). He is currently President of the American Israel Public Affairs Committee (AIPAC), a Trustee of the Jewish Publication Society and a board member of the Houston Chapter of the National Conference of Christians and Jews. He was the recipient of the 1995 NCCJ Humanitarian Award.

He has been married to the former Frieda Katz (a psychotherapist) for over 38 years. She has held positions in various civic and religious organizations and is currently a board member of the Joint Distribution Committee, the Houston Holocaust Museum and Education Center and Congregation Beth Yeshurun. Frieda and Melvin Dow have 5 sons (no daughters): David (married to Katya Glockner), Mark, Steven (married to Stacy Schusterman), Stuart and Leon (married to Bruria Wiener) and three granddaughters. The sons are, respectively, a law professor; poet-writer; executive director of a social service agency (and lawyer); lawyer; and graduate student at the Hebrew University in Jerusalem.